HUD newsletter

U.S. Department of Housing and Urban Development
Washington, D.C. 20410 (202) 755-5280

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Current Trends

FNMA has issued $107.5 million in 4-month commitments to purchase Government-backed and conventionally financed home mortgages. The issuance was for $80.4 million in commitments on Government-backed mortgages at an average yield of 9.135, which converts to an average price of 95.61 for 8½ percent *HUD/FHA-VA* mortgages. (The average in the previous auction was 9.252.) In the conventional auction... $27.1 million was issued at an average yield of 9.256... down from 9.414 in late May.

The *Commerce Department* reported April construction expenditures ran at a seasonally-adjusted annual rate of $121.7 billion... up .6 percent from March... but 18 percent below April 1974.

Mortgage lending by federally-insured savings and loans increased in April to $4.06 billion... up 33 percent from the $3.04 billion in March... the *FHLBB* reported. This was 7 percent below the $4.38 billion in April 1974... but was the highest monthly total since June 1974. Commitments for future mortgages also rose in April... to $11.56 billion... up 16 percent from March.

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Settlement Costs Guide Available

Settlement Costs... a HUD Guide for Homebuyers... issued under the terms of Section 5 of the *Real Estate Settlement Procedures Act of 1974...* is now being distributed to mortgage lenders. The publication explains in detail how the new Law... which became effective on June 20... helps the homebuyer. Among the subjects covered are: the *Advance Disclosure Provisions; Truth in Lending; Escrow Accounts*, etc.

HUD Regulations require that a copy of the publication be supplied to every home purchaser in advance of settlement date. To meet this requirement... ***HUD*** has authorized lenders, brokers, title companies, etc., to reprint the publication under their own cover if they so desire. **Copies are available from any *HUD Office*.**

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FYI

American Institute of Architects... Seminar on Human Response to Tall Buildings... Chicago, July 17-19. A tour of five tall buildings in the Chicago Loop will be a feature of the opening day. **For further information or for abstracts of the papers to be presented: Evagene H. Bond, PR Projects Director (202-785-7267); or Don Conway, Director of Research (202-785-7351) at *AIA* headquarters, 1735 New York Avenue, N.W., Washington, D.C. 20006.**

National Trust for Historic Preservation... Conference on the Economic Benefits of Preserving Old Buildings... sponsored jointly by the ***Trust*** and the ***City of Seattle***, with endorsing sponsorship by ***American Institute of Architects, American Institute of Planners, National Association of Homebuilders, National Association of Housing and Redevelopment Officials***, and ***Urban Land Institute***... Seattle, July 31-August 2. **Information: Michael S. Leventhal, *National Trust*, 740 Jackson Place, Washington, D.C. 20006 (202/638-5200).**

FNMA and FHLMC Adopt Uniform Mortgage Document

The two largest secondary mortgage operators... the *Federal National Mortgage Association* and the *Federal Home Loan Mortgage Corporation* have agreed on a uniform set of conventional mortgage documents... including notes, deeds of trusts, and mortgage forms... which conform to the laws of each State.

Previously, each had a separate set of documents for each State. The agreement reduces to 53 the 109 different forms that were needed for the 50 States, the District of Columbia, Puerto Rico, and Guam.

A joint statement from the two corporations pointed out that a truly uniform set of documents is still impossible at this time because of local laws, customs, and usages... but hoped this could be accomplished in the near future.

"We've worked a long time to get together on this and are pleased to see it finally happen," said ***FNMA*** President Oakley Hunter. "It's unfortunate there can't be one set for the whole country instead of 50-odd different sets."

In 1974... ***FNMA*** bought over $7 billion of mortgages... and ***FHLMC*** bought more than $2 billion. The new ***FNMA/FHLMC*** *Uniform Instruments* are being distributed to the 2,300 eligible sellers.

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New Publications

Model Security Code for Residential Areas... intended to provide planners and municipal code administrators with an annotated set of model security provisions which can readily be adapted for local use. Prepared by the ***Institute for Community Design Analysis*** with the assistance of a ***Ford Foundation*** grant. **Available for $5... plus 50 cents shipping charge... from the *Institute*, 853 Broadway, New York City, N.Y. 10003.**

The 1974 Annual Report of the Federal Home Loan Bank Board... covering operations for the calendar year 1974. Available as part of the annual subscription to the ***FHLBB*** *Journal*... **$24.50 per year from the *Superintendent of Documents*, Washington, D.C. 20402.**

Management and Control of Growth... issued by the ***Urban Land Institute*** with assistance of a ***HUD*** research grant... is a compilation of articles by more than 120 authors, including many of the leading planners, attorneys, and educators in the field of managed growth. The information is intended for elected local officials and others involved in local decision-making on housing, fiscal impacts, environmental concerns, social equity, and other key issues in growth management. Some of the articles have been reprinted from earlier publications... while many were prepared especially for these volumes. In addition... the text of several major court decisions are reprinted... including those in Petaluma, California, and Ramapo, N.Y. **Sold in complete sets only. May be purchased for $22.50 plus handling from the *Urban Land Institute Publication Division*, 1200 18th Street, N.W., Washington, D.C. 20036.**

Hispanic Americans in the United States; A Selective Bibliography, 1963-1974... compiled by the ***HUD Library***. Items chosen for inclusion concentrate on providing general historical background, and insight into the educational, economic and social adjustment of Americans of Hispanic ancestry. English language materials only are included. Specialized bibliographies are cited at the end of each section.

HUD cannot supply the publications listed. To secure copies, please consult your library or book dealer, or write the publishers.

For sale by the *Superintendent of Documents*, Washington, D.C. 20402. Price 65 cents. (Stock number 2300-00271).

REALTORS Want More Growth

The President of the *National Association of REALTORS* has expressed his support for land use legislation that "recognizes rights of property owners and local governmental bodies."

Art S. Leitch of San Diego urged ***Congress***. . . now considering land use bills. . . to "place equal weight on social and economic factors, such as accessibility of housing, the need for jobs, maintenance of a desirable standard of living and the future growth and development needs of the Nation. We recognize and support the need for better land use planning. And, we encourage the Federal Government to make financial and technical assistance available to States and communities that want to develop a land use planning process. At the same time, we urge that legislation now being considered. . . and any in the future. . . avoid any suggestion of Federal dictation of State and local land use decisions. This also includes indirect controls through Federal monetary 'incentives.'"

He also warned against no-growth policies, sewer hookup restrictions and building moratoriums implemented by any level of government. "These are not satisfactory responses to community development problems and fail to recognize rights of property owners," Leitch said.

"The objective should be planned growth, not no growth," he added.

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Guide to Land and Water Information Published

Land Use Planning Abstracts. . . published by ***EIC. . . the Environment Information Center***. . . a comprehensive land use handbook answers a number of major questions such as: How much farmland is converted to subdivisions annually? How much land does the ***Federal Government*** own? What is the total vacant land in U.S. cities? Which States have strong land use controls? Where can you find case studies on the impact of no-growth ordinances, sewer moratoriums, or on any aspect of this fast-emerging national issue?

The answers which until now have been scattered in a thousand government archives, Congressional hearings, magazine articles, and forgotten task force reports. . . have been collated and organized for quick reference in the publication.

Copies of most documents cited are available for $1.75 per title (microfiche) and 30 cents per page hard cover. Documents range from *"Analysis of Constitutional Limits of Land Use Control"* to *"Zoning Older City Neighborhoods."* A sampling of titles includes: New U.S. growth center; Regulation of city growth in the U.S.S.R.; Impact of federalism on city planning; Harnessing property taxes; Managing rapid growth in the Rockies.

Land Use Planning Abstracts: A Select Guide to Land and Water Resources Information Since 1970, LC No. 74-28044, **505 pages, 8 x 11", hardcover, dust jacket, $50.00, to be updated annually. Available on 10-day approval from *EIC*, 124 East 39th St., New York, N.Y. 10016 (212/679-0810).**

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Map Showing Congressional Districts Issued

Boundaries of the 435 districts for the newly-convened 94th Congress are shown on a map just published by the *Census Bureau*.

The districts of the 94th Congress reflect changes in boundaries made since the 93rd Congress took office in January 1973. Districts for 47 States remained the same as they were 2 years ago. However, judicial action resulted in total redistricting of **California** and **Texas**. . . and partial redistricting in **New York, Alaska, Delaware, Nevada, North Dakota, Vermont, Wyoming**, and the **District of Columbia** each elect single representatives at large.

The new map, *GE-50, No. 62,* entitled *Congressional Districts for the 94th Congress* . . . measures 30 by 42 inches. **Copies may be obtained for 65 cents from the *Superintendent of Documents*, Washington, D.C. 20402.**

HUD Preservation Grants Announced

Grants of $25,000 to four cities to carry out neighborhood preservation planning and management programs have been announced. The cities. . . selected jointly by ***HUD*** and the ***National Endowment for the Arts***. . . are **New York City, Louisville, Dallas,** and **Galveston.** The demonstration activities will be funded under ***HUD's*** *Comprehensive Planning Assistance Program (Section 701).* It is ***HUD's*** goal under this program to help cities preserve and enhance historic and cultural districts, buildings, and structures that are significant in American history and valuable resources for urban housing.

David O. Meeker, Jr., Assistant Secretary for Community Planning and Development, who administers the *Section 701 Program*, said, "Improving older city neighborhoods and preserving them for future generations is a major domestic priority. We expect that other communities will benefit from the shared experiences gained in these demonstrations."

Included in the projects are the following activities:

- **New York City** will designate a landmark neighborhood to analyze the implications of public tax policy on neighborhood preservation.

- **Louisville** will develop methods for coordinating public resources and activities with private preservation initiatives being carried out in its landmark neighborhoods.

- **Galveston** will expand its historic preservation program and study alternative methods for integrating preservation planning into its overall community planning and development processes.

- **Dallas** will conduct a detailed study in selected neighborhoods to identify needed neighborhood preservation activities and will create a program to meet those needs.

Comprehensive Planning Assistance is available to States, areawide planning organizations, and localities for a wide variety of public planning and management activities, including preservation surveys and implementation activities.

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